# Alberta Economy

## Indicators at a Glance

### Real GDP by Expenditure

In 2013, Alberta's real GDP grew by 3.8%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

### Population

As of July 1, 2014 Alberta's population was estimated at 4,121,692, a 2.9% increase from one year prior. Nationally, population grew 1.1% from a year ago.

### Migration

Total net migration to Alberta was 25,757 in the second quarter of 2014. Alberta added 12,553 international migrants and 13,204 interprovincial migrants.

### Employment[1]

Alberta added 3,200 jobs in November. Employment grew by 2.2% year-over-year. Alberta has added 50,500 jobs over the last twelve months, the second highest number of jobs added among the provinces.

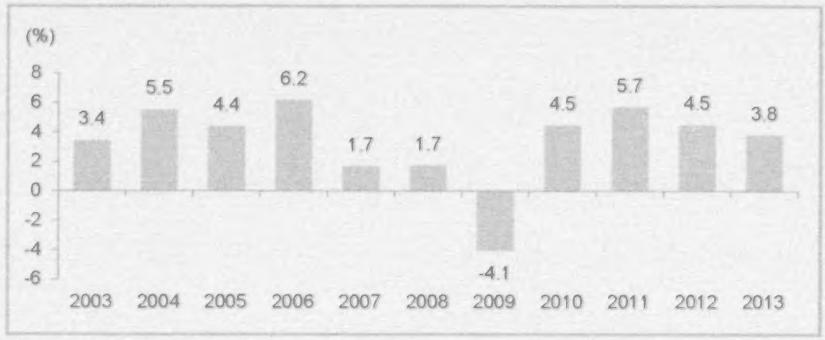
### Unemployment[1]

Alberta's unemployment rate was unchanged at 4.5% in November as labour force entry was approximately the same as the increase in employment. Alberta has the second lowest unemployment rate among the provinces.

### Rigs Drilling

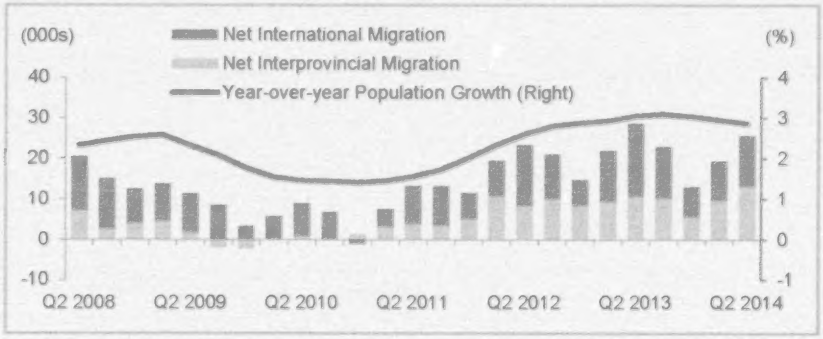
The average number of active rigs in Alberta was 266 in November, a 14.3% increase from a year prior. Rig activity is up 8.4% year-to-date.

Real GDP by Expenditure
Annual, % change



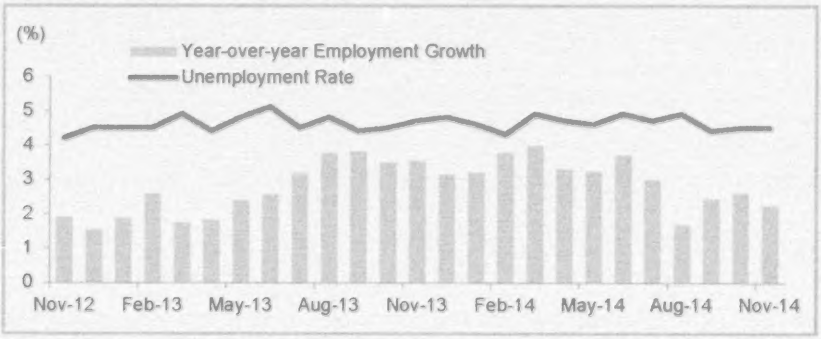

Source: Statistics Canada

Demographics
Quarterly




Source: Statistics Canada

Labour Market
Monthly




Source: Statistics Canada

## Inflation

Consumer Price Index (CPI) inflation increased by 0.4 percentage points to 3.0% in October. Shelter costs increased by 5.0%, 1.6 percentage points higher than in September.

## Average Weekly Earnings[1]

Average Weekly Earnings (AWE) declined to $1,151 in September, a 0.6% decrease from August. However, earnings were still up 3.6% from September 2013. National average weekly earnings increased 0.3% from August to $942.

## Retail Sales[1]

Retail sales totaled $6.7 billion in September, up 7.4% year-over-year. Growth was broad-based among retailers, with significant growth from sales at gasoline stations and motor vehicles and car parts.

## Housing Starts

The number of Alberta housing starts in November was 40,717 (annualized), 7.3% less than in November 2013. Year-to-date, starts are up 14.7%.

## New Housing Price Index

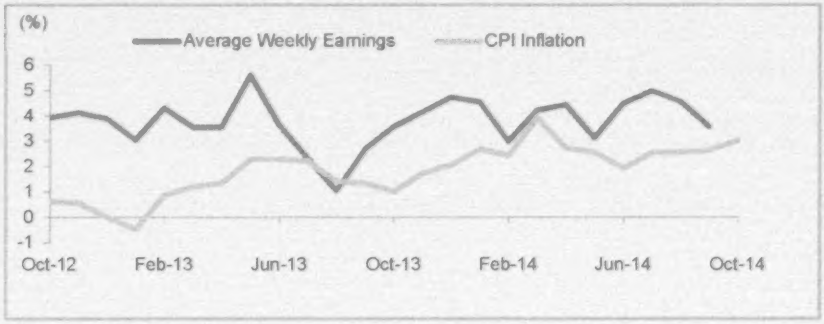
The New Housing Price Index in Alberta increased 3.6% y/y in October, with Calgary house prices increasing 6.6%, while Edmonton were up 0.4% y/y.

## Building Permits[1]

The total value of building permits increased 5.8% both y/y and m/m in October to $1.6 billion. Residential permits rose 6.8% y/y, while non-residential permits were up 4.1%.

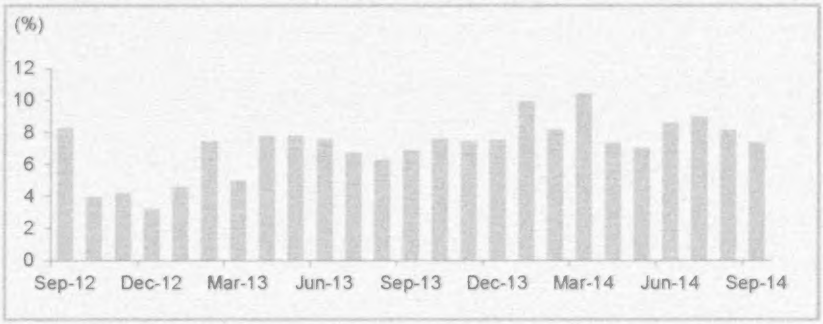
[1] Seasonally adjusted

Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change




Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change




Source: Statistics Canada

Housing Market
Monthly

Source: Statistics Canada

## Contact

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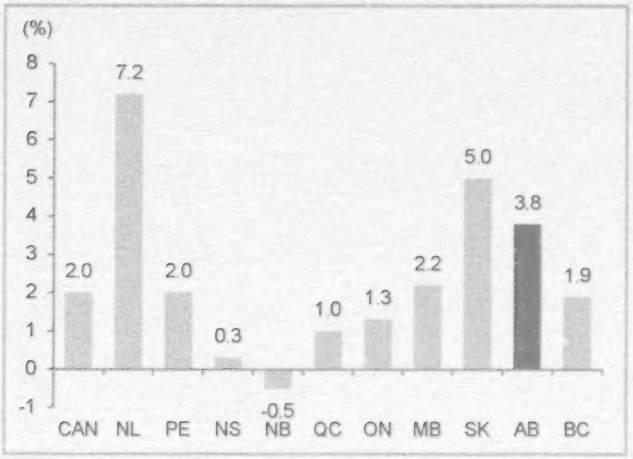
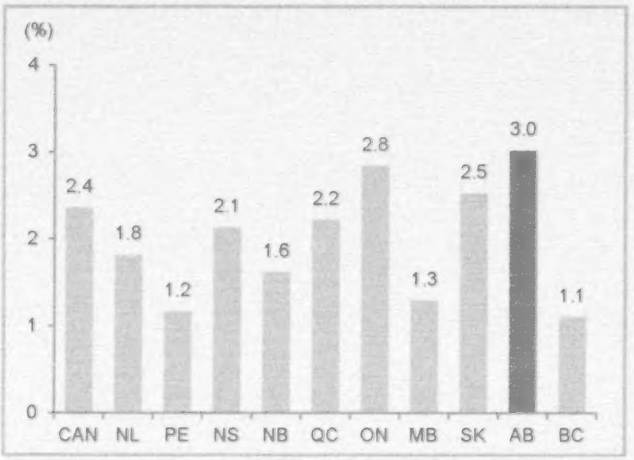
| | Canadian Dollar (US¢/$CAN) | WTI Oil ($US/bbl) | NYMEX Natural Gas ($US/MMBtu) | Alberta Reference Price ($C/GJ) |
|---|---|---|---|---|
| Latest (December 11 2014) | 86.69 | 59.95 | 3.63 | 3.64 (September) |
| Fiscal year-to-date | 90.81 | 93.69 | 4.17 | 3.97 |

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

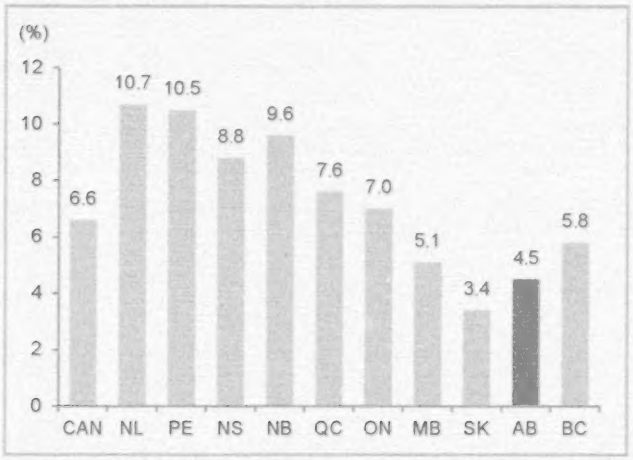
Real GDP by Expenditure (Market Prices)
(2013, year-over-year growth)



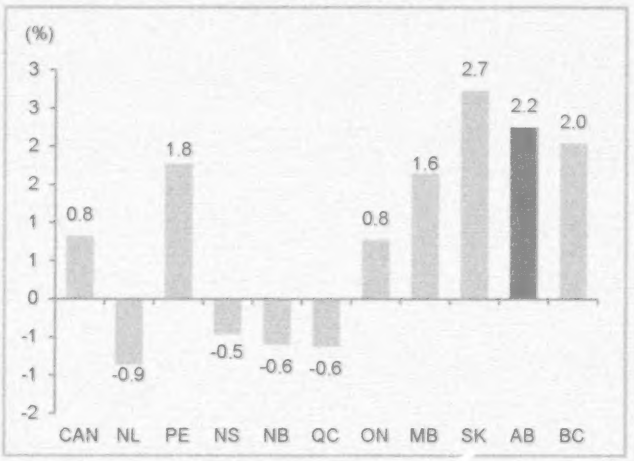

CPI Inflation
(October 2014, year-over-year growth)



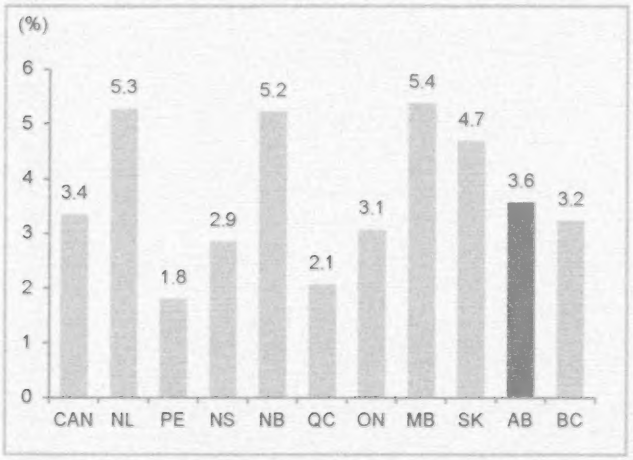

Unemployment Rate
(November 2014)



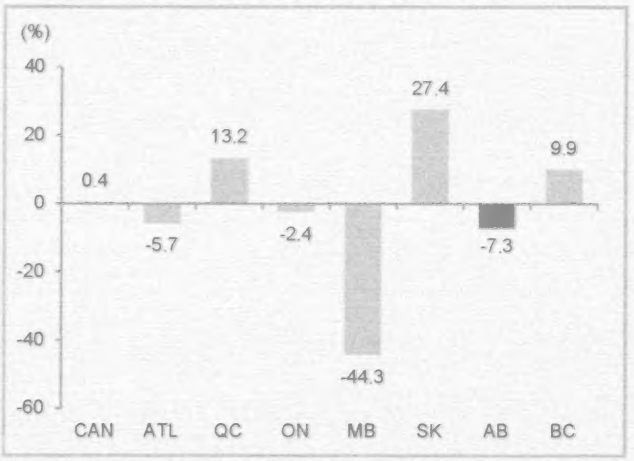

Employment
(November 2014, year-over-year growth)




Average Weekly Earnings
(September 2014, year-over-year growth)




Housing Starts
(November 2014, SAAR, year-over-year growth)



# Alberta Economic Indicators

| Population[1] | 2012 | 2013 | 2014YTD | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 |
|---|---|---|---|---|---|---|---|---|---|
| Population (thousands) | 3,889 | 4,007 | 4,122 | | 4,122 | | | | |
| y/y % change | 2.6 | 3.0 | 2.9 | | 2.9 | | | | |
| Net Interprovincial Migration | 27,652 | 38,598 | 38,717 | | 13,204 | | | | |
| Net International Migration | 40,043 | 48,116 | 42,479 | | 12,553 | | | | |
| **Labour Market** | | | | | | | | | |
| Employment (thousands, SA) | 2,150 | 2,211 | 2,274 | 2,284 | 2,283 | 2,269 | 2,290 | 2,294 | 2,297 |
| m/m change (thousands) | | | | 9.4 | -1.5 | -13.4 | 21.2 | 3.3 | 3.2 |
| y/y % change | 2.7 | 2.9 | 3.0 | 3.7 | 3.0 | 1.7 | 2.4 | 2.6 | 2.2 |
| Unemployment Rate (%, SA) | 4.6 | 4.6 | 4.6 | 4.8 | 4.7 | 4.9 | 4.4 | 4.5 | 4.5 |
| Participation Rate (%, SA) | 73.4 | 73.1 | 72.8 | 73.2 | 72.8 | 72.4 | 72.5 | 72.6 | 72.6 |
| Average Weekly Earnings ($, SA) | 1,070.31 | 1,107.75 | 1,144.86 | 1,150.30 | 1,155.54 | 1,158.26 | 1,150.84 | | |
| y/y % change | 3.5 | 3.5 | 4.1 | 4.5 | 5.0 | 4.5 | 3.6 | | |
| **Household Sector** | | | | | | | | | |
| Retail Sales ($ million, SA) | 68,408 | 73,109 | 58,965 | 6,620 | 6,649 | 6,623 | 6,691 | | |
| y/y % change | 7.0 | 6.9 | 8.4 | 8.6 | 9.0 | 8.1 | 7.4 | | |
| New Vehicle Sales (units, thousands) | 248 | 263 | 236 | 25.6 | 26.7 | 25.1 | 26.7 | 24.0 | |
| y/y % change | 10.5 | 6.2 | 5.3 | 5.4 | 16.7 | 6.7 | 16.2 | 6.8 | |
| Consumer Price Index (y/y % change) | 1.1 | 1.4 | 2.7 | 1.9 | 2.5 | 2.6 | 2.6 | 3.0 | |
| Excluding Food & Energy | 1.3 | 1.4 | 2.4 | 2.6 | 2.3 | 2.7 | 2.7 | 2.4 | |
| Housing Starts (SAAR, 000's) | 33.4 | 36.0 | 41.3 | 54.0 | 37.6 | 44.3 | 47.2 | 42.8 | 40.7 |
| y/y % change | 20.9 | 7.8 | 14.7 | 41.9 | 6.2 | 50.7 | 60.9 | 12.1 | -7.3 |
| New Housing Price Index (y/y % change) | 1.3 | 2.8 | 3.4 | 3.4 | 3.3 | 3.2 | 3.5 | 3.6 | |
| Resale Home Sales | 60,369 | 66,080 | 59,830 | 6,099 | 6,021 | 6,305 | 6,134 | 6,340 | |
| y/y % change | 12.3 | 9.5 | 8.4 | 7.7 | 5.6 | 6.9 | 4.1 | 9.6 | |
| Sales to New Listing Ratio | 0.59 | 0.64 | 0.66 | 0.64 | 0.64 | 0.66 | 0.69 | 0.67 | |
| MLS Average Resale Prices ($ thousands) | 362 | 380 | 399 | 398 | 397 | 403 | 403 | 406 | |
| y/y % change | 2.6 | 5.0 | 5.4 | 5.4 | 4.9 | 3.8 | 5.2 | 6.4 | |
| Consumer Bankruptcies (level) | 5,759 | 4,689 | 2,966 | 329 | 296 | 289 | 313 | | |
| y/y % change | -18.1 | -18.6 | -19.8 | -12.3 | -23.1 | -23.7 | -16.5 | | |
| **Business Sector** | | | | | | | | | |
| Goods Exports (customs based $ million) | 95,873 | 103,007 | 101,324 | 9,668 | 10,348 | 9,672 | 10,332 | 10,459 | |
| y/y % change | 2.8 | 7.4 | 18.8 | 26.1 | 19.2 | 14.0 | 21.5 | 8.5 | |
| Energy Products ($ million) | 68,677 | 75,700 | 76,141 | 7,136 | 7,858 | 7,184 | 7,773 | 7,770 | |
| y/y% change | 3.6 | 10.2 | 21.9 | 27.8 | 20.8 | 13.3 | 22.8 | 7.4 | |
| Agricultural Products ($ million) | 6,795 | 6,184 | 5,509 | 608 | 547 | 583 | 487 | 532 | |
| y/y % change | 20.6 | -9.0 | 8.2 | 79.6 | 30.4 | 55.5 | 16.5 | 13.2 | |
| Rigs Drilling | 250 | 235 | 252 | 150 | 229 | 254 | 278 | 265 | 266 |
| y/y% change | -12.6 | -5.9 | 8.4 | 29.7 | 22.7 | 6.5 | 10.9 | 11.1 | 14.3 |
| Manufacturing Shipments ($ million) | 71,675 | 73,799 | 59,759 | 6,913 | 6,875 | 6,640 | 6,708 | | |
| y/y% change | 2.6 | 3.0 | 8.8 | 13.4 | 9.9 | 4.2 | 9.0 | | |
| Wholesale Trade ($ million) | 76,841 | 78,605 | 62,975 | 7,142 | 7,138 | 7,141 | 7,150 | | |
| y/y% change | 10.8 | 2.3 | 7.3 | 10.6 | 6.6 | 8.3 | 8.8 | | |
| Building Permits ($ million, SA) | 14,663 | 17,262 | 15,216 | 1,716 | 1,724 | 1,721 | 1,510 | 1,597 | |
| y/y% change | 14.8 | 17.7 | 4.9 | 25.6 | 5.1 | 27.7 | -1.0 | 5.8 | |
| Residential Permits ($ million, SA) | 8,287 | 9,859 | 9,026 | 865 | 917 | 1,032 | 962 | 1,024 | |
| y/y % change | 18.2 | 19.0 | 10.7 | 13.2 | 12.3 | 33.0 | (3.7) | 6.8 | |
| Non-Residential Permits ($ million, SA) | 6,376 | 7,403 | 6,190 | 861 | 807 | 689 | 547 | 573 | |
| y/y % change | 10.7 | 16.1 | 2.4 | 41.0 | -2.1 | 20.5 | 4.2 | 4.1 | |
| Non-Res. Building Cons. Price Index[2] (y/y % change) | 3.8 | 1.2 | 1.8 | 2.0 | | | 1.4 | | |
| Business Bankruptcies | 230 | 137 | 72 | 3 | 7 | 11 | 5 | | |
| y/y % change | -12.9 | -40.4 | -28.0 | -66.7 | -22.2 | 57.1 | 61.5 | | |

[1] Quarterly; annual numbers are presented on a census year basis (July 1 – June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

**Sources:** All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

**All historical data are subject to revision**